



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

May 2, 2016

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

VISTA TOWER IN LAKESHORE EAST TO BREAK GROUND THIS SUMMER

Project Will Build Chicago's Third Tallest Building and Create Thousands of Jobs

Mayor Rahm Emanuel today joined the Magellan Development Group and the Beijing-based Wanda Group to announce that the 95-story Vista Tower is set to break ground this summer. Designed by award-winning architect and Chicago native Jeanne Gang, upon completion Vista Tower will be the third tallest building in Chicago. The project is expected to create more than 2,000 construction jobs and more than 500 permanent jobs and will be the largest-ever real estate investment by a Chinese company in Chicago, and one of the largest in the United States.

"The Vista Tower will be more than one of the tallest buildings in Chicago, it will stand tall as a testament to Chicago's status as a global destination for investment, commerce and tourism," Mayor Emanuel said. "This project will also create thousands of jobs, benefiting every neighborhood in the city of Chicago."

"We are so honored to partner with the Dalian Wanda Group and to have the support of Chicago for this pivotal step toward making this project a reality for the city," says David Carlins, President of Magellan Development Group. "This fantastic project will greatly complement the Windy City and set new standards on a local level through investing in the community and better connecting Lakeshore East with the rest of the city. This multi-year project will bring many jobs to Chicago and help to amplify its vibrancy."

Late last week a joint venture between affiliates of Magellan Development Group and the international Dalian Wanda Group finalized the purchase of the land where the Vista Tower, which includes Vista Residences and the Wanda Vista Hotel, will rise. The acquisition was the final major step before construction on the project can begin. The tower will include 406 residential units and the five-star Wanda Vista hotel, stands to be one of the most innovative residential developments to date.

Vista Tower will represent increased connectivity for both Chicago and the Lakeshore East neighborhood. Located at the end of Upper Wacker Drive, Vista will be the final link between Lakeshore East and the rest of the city. The green spaces within the community will be connected to a new access point on the Chicago Riverwalk via a pedestrian and automobile route that will pass directly through the middle of the tower at ground level.

The Vista Tower will house a 5 star hotel with approximately 200 hotel rooms, more than 400 condominiums and approximately 9,000-square feet of retail space. The building will stand at nearly 1,200 feet tall, spanning over Lower Field Drive with views to the river, lake and city. The building will be applying for LEED silver certification.

“When you look at Chicago, you can see how it’s growing and changing,” says Eddy Tiftik, Wanda Hotel’s deputy general manager for overseas development. “It’s the perfect city to showcase our capabilities. We have been the market leader everywhere we have opened. We have practiced this, we know it works, and we are ready to present our concept to America. In my personal opinion, Chicago is amazing. It will be our signature project.”

###